

**THERMAX LIMITED** THERMAX HOUSE, 14 MUMBAI PUNE ROAD, WAKDEWADI,  
PUNE 411 003. INDIA ☐ TEL.: (020) 25542122, 25542263 ☐ FAX : (020) 25541226  
Website : www.thermaxglobal.com ☐ IT PAN - AAAC 3910D  
Customer Care : 18002090115 (India Toll Free)

Corporate Finance



Ref: KPP/TL-36/03269  
Date: August 8, 2019

**The Manager,  
Listing Department,  
The National Stock Exchange of India Limited,  
Exchange Plaza, C/1, Block-G,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051**

Company's Scrip Code: THERMAX EQ

**Sub: Outcome of the Board Meeting**

**Ref: Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Sir,

We are enclosing for your reference and record, standalone and consolidated unaudited financial results for the quarter ended June 30, 2019 as approved by the Board at its meeting held today i.e. August 8, 2019;

With respect to the aforesaid financial results, we are also enclosing a copy of the-

- a) 'Limited Review' Report of the Statutory Auditors of the Company; and
- b) Press Release;

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,

For **THERMAX LIMITED**

**Kedar P. Phadke**  
**Company Secretary**

Encls: as above

**THERMAX LIMITED**

Regd. Office : D-13, M.I.D.C. Industrial Area, R.D.Aga Road, Chinchwad, Pune - 411 019  
Corporate Identity Number - L29299PN1980PLC022787

Statement of unaudited financial results for the quarter ended June 30, 2019

(Rs. Crore)

Sr. No.	Particulars	Consolidated		
		Quarter ended Jun 30, 2019	Quarter ended Jun 30, 2018	Year ended Mar 31, 2019
1	Revenue from operations	1,392.45	1,035.26	5,973.17
2	Profit before exceptional items, non controlling interest and tax *	90.05	76.37	499.91
3	Profit before non controlling interest and tax *	90.05	76.37	410.37
4	Net Profit for the period*	62.76	48.97	325.43
5	Total Comprehensive Income	63.46	25.91	303.71
6	Equity Share Capital	22.52	22.52	22.52
7	Other equity			2,991.77
8	Earnings Per Share (of Rs. 2/- each) Basic and Diluted (Rs.)	5.57	4.35	28.90

\* There are no extraordinary items in any of the period disclosed above.

Notes:

1. The above is an extract of the detailed format of unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended. The full format of the unaudited financial results is available on the Stock Exchange websites (URL: www.nseindia.com, www.bseindia.com) and also on the Company's website (URL: www.Thermaxglobal.com)

2. Key financial figures for Thermax Limited (Standalone) are as follows :

(Rs. Crore)

Sr. No.	Particulars	Quarter ended Jun 30, 2019	Quarter ended Jun 30, 2018	Year ended Mar 31, 2019
1	Revenue from continuing operations	787.75	608.24	3,541.10
2	Profit before exceptional items from continuing operations	35.07	46.36	318.13
3	Profit before tax from continuing operations	35.07	46.36	270.28
4	Net Profit after tax from continuing operations	23.54	30.76	161.02
5	Net profit for the period from discontinued operations (refer note 2(a))	26.37	14.14	114.22
6	Net profit for the period from continuing and discontinued operations	49.91	44.90	275.24
7	Total comprehensive income for the period	50.76	23.15	254.42

2(a). Net profit for discontinued operations represents results of Boiler & Heater business, which have been approved by the Board of Directors and shareholders, to be transferred on going concern basis to Thermax Babcock and Wilcox Energy Solutions Private Limited, a wholly owned subsidiary. This transaction has no impact on the consolidated financial results of Thermax Group.

Place : Pune  
Date : August 08, 2019

For Thermax Limited

  
Mrs. Meher Pudumjee  
Chairperson

Sustainable Solutions in Energy & Environment



THERMAX LIMITED  
PUNE  
2019





**THERMAX LIMITED**  
 Regd. Office: D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019  
 Corporate Identity Number - L29299PN1980PLC022787  
 Statement of unaudited financial results for the quarter ended June 30, 2019

Particulars	(Rs. in Crore)			
	Consolidated			
	Quarter ended		Year ended	
	Jun 30, 2019 (Unaudited)	Mar 31, 2019 (Audited) (Refer note 3)	Jun 30, 2018 (Unaudited)	Mar 31, 2019 (Audited)
<b>1 Income:</b>				
(a) Revenue from operations	1,392.45	2,073.67	1,035.26	5,973.17
(b) Other income	21.56	51.95	31.02	149.88
<b>Total Income</b>	<b>1,414.01</b>	<b>2,125.62</b>	<b>1,066.28</b>	<b>6,123.05</b>
<b>2 Expenses:</b>				
(a) Cost of raw materials and components consumed	695.88	1,276.29	483.38	3,239.69
(b) Purchase of traded goods	22.03	33.68	18.61	115.09
(c) Changes in inventories of finished goods, work-in-progress and traded goods	35.09	(54.69)	14.56	(18.12)
(d) Employee benefits expense	194.70	205.08	180.60	767.45
(e) Finance cost	4.36	3.51	3.31	14.32
(f) Depreciation and amortisation expense	26.24	24.66	20.96	92.02
(g) Other expenses	345.66	442.53	268.79	1,411.62
<b>Total Expenses</b>	<b>1,323.96</b>	<b>1,931.06</b>	<b>990.21</b>	<b>5,622.07</b>
<b>3 Profit before exceptional items, non controlling interest, share of joint ventures and tax</b>	<b>90.05</b>	<b>194.56</b>	<b>76.07</b>	<b>500.98</b>
4 Share of profit / (loss) of joint ventures (refer note 5)	-	(0.35)	0.30	(1.07)
<b>5 Profit before exceptional items, non controlling interest and tax</b>	<b>90.05</b>	<b>194.21</b>	<b>76.37</b>	<b>499.91</b>
6 Exceptional Items (loss)	-	(2.03)	-	(89.54)
<b>7 Profit before non controlling interest and tax</b>	<b>90.05</b>	<b>192.18</b>	<b>76.37</b>	<b>410.37</b>
<b>8 Tax expense:</b>				
(a) Current tax	34.54	69.93	28.02	194.00
(b) Deferred tax expense / (credit) (refer note 7)	(7.25)	(4.63)	(0.62)	(109.06)
<b>Total tax expense</b>	<b>27.29</b>	<b>65.28</b>	<b>27.40</b>	<b>84.94</b>
<b>9 Net Profit for the period</b>	<b>62.76</b>	<b>126.90</b>	<b>48.97</b>	<b>325.43</b>
<b>10 Other Comprehensive Income, net of tax</b>				
(a) Items that will be reclassified to profit or loss in subsequent periods	0.56	0.22	(23.81)	(21.57)
(b) Items that will not be reclassified to profit or loss in subsequent periods	0.14	(0.59)	0.75	(0.15)
<b>Total Other comprehensive income for the period</b>	<b>0.70</b>	<b>(0.37)</b>	<b>(23.06)</b>	<b>(21.72)</b>
<b>11 Total Comprehensive Income for the period (including non-controlling interest)</b>	<b>63.46</b>	<b>126.53</b>	<b>25.91</b>	<b>303.71</b>
<b>12 Net profit attributable to:</b>				
-Equity holders	62.76	126.90	48.97	325.43
-Non controlling interest	-	-	-	-
<b>13 Other Comprehensive Income, net of tax attributable to:</b>				
-Equity holders	0.70	(0.37)	(23.06)	(21.72)
-Non controlling interest	-	-	-	-
<b>14 Total Comprehensive Income attributable to:</b>				
-Equity holders	63.46	126.53	25.91	303.71
-Non controlling interest	-	-	-	-
15 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	22.52	22.52	22.52	22.52
16 Other equity	-	-	-	2,991.77
17 Earnings Per Share (in Rupees) (not annualised)				
Basic and Diluted	5.57	11.27	4.35	28.90
See accompanying notes to the financial results				

Particulars	(Rs. in Crore)			
	Standalone			
	Quarter ended		Year ended	
	Jun 30, 2019 (Unaudited)	Mar 31, 2019 (Audited) (Refer note 3)	Jun 30, 2018 (Unaudited)	Mar 31, 2019 (Audited)
<b>A. Continuing operations</b>				
<b>1 Income:</b>				
(a) Revenue from operations	787.75	1,327.60	608.24	3,541.10
(b) Other income	17.07	32.38	25.62	122.80
<b>Total Income</b>	<b>804.82</b>	<b>1,359.98</b>	<b>633.86</b>	<b>3,663.90</b>
<b>2 Expenses:</b>				
(a) Cost of raw materials and components consumed	439.22	918.62	303.23	2,111.73
(b) Purchase of traded goods	21.13	31.12	17.74	111.18
(c) Changes in inventories of finished goods, work-in-progress and traded goods	20.24	(44.55)	9.39	(16.89)
(d) Employee benefits expense	100.62	103.32	93.56	393.34
(e) Finance cost	0.76	1.99	1.08	5.26
(f) Depreciation and amortisation expense	14.11	12.39	13.44	50.13
(g) Other expenses	173.67	206.71	149.06	691.02
<b>Total Expenses</b>	<b>769.75</b>	<b>1,229.60</b>	<b>587.50</b>	<b>3,345.77</b>
<b>3 Profit before exceptional items and tax</b>	<b>35.07</b>	<b>130.38</b>	<b>46.36</b>	<b>318.13</b>
4 Exceptional items (net) (loss)	-	(20.62)	-	(47.85)
<b>5 Profit before tax</b>	<b>35.07</b>	<b>109.76</b>	<b>46.36</b>	<b>270.28</b>
<b>6 Tax expense:</b>				
(a) Current tax	16.84	35.58	16.48	106.15
(b) Deferred tax expense / (credit)	(5.31)	9.64	(0.88)	3.11
<b>Total tax expense</b>	<b>11.53</b>	<b>45.22</b>	<b>15.60</b>	<b>109.26</b>
<b>7 Net profit for the period from continuing operations</b>	<b>23.54</b>	<b>64.54</b>	<b>30.76</b>	<b>161.02</b>
<b>B. Discontinued operations (refer note 6)</b>				
8 Profit before tax from discontinued operations	39.20	73.13	21.26	173.22
9 Tax expense of discontinued operations	12.83	24.86	7.12	59.00
<b>10 Net profit for the period from discontinued operations</b>	<b>26.37</b>	<b>48.27</b>	<b>14.14</b>	<b>114.22</b>
<b>11 Net profit for the period from continuing and discontinued operations (7+10)</b>	<b>49.91</b>	<b>112.81</b>	<b>44.90</b>	<b>275.24</b>
<b>12 Other Comprehensive Income, net of tax</b>				
(a) Items that will be reclassified to profit or loss in subsequent periods	0.78	1.36	(22.50)	(21.10)
(b) Items that will not be reclassified to profit or loss in subsequent periods	(0.07)	(0.07)	0.75	0.28
<b>Total other comprehensive income for the period</b>	<b>0.85</b>	<b>1.29</b>	<b>(21.75)</b>	<b>(20.82)</b>
<b>13 Total comprehensive income for the period</b>	<b>50.76</b>	<b>114.10</b>	<b>23.15</b>	<b>254.42</b>
14 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	23.83	23.83	23.83	23.83
15 Other equity	-	-	-	2,712.02
16 Basic and Diluted Earnings Per Share (in Rupees) (not annualised)				
(a) From continuing operations	1.98	5.41	2.58	13.51
(b) From discontinued operations	2.21	4.06	1.19	9.59
(c) From continuing and discontinued operations	4.19	9.47	3.77	23.10
See accompanying notes to the financial results				

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 BY  
 SRBC & CO LLP  
 SRBC & CO LLP

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**THERMAX LIMITED**

Regd. Office : D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019

Corporate Identity Number - L29299PN1980PLC022787

**Statement of unaudited financial results for the quarter ended June 30, 2019**

**Notes to the financial results:**

1 These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 8, 2019.

2 Segment information as per Ind AS 108 'Operating segments' for consolidated financial results:

**(Rs. in Crore)**

Particulars	Quarter ended			Year ended
	Jun 30, 2019	Mar 31, 2019	Jun 30, 2018	Mar 31, 2019
	(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
<b>i Segment Revenue</b>				
a. Energy	1,163.96	1,718.35	801.43	4,799.47
b. Environment	146.35	267.74	146.46	828.30
c. Chemical	97.69	102.54	96.79	415.11
<b>Total</b>	<b>1,408.00</b>	<b>2,088.63</b>	<b>1,044.68</b>	<b>6,042.88</b>
Less: Inter segment revenue	15.55	14.96	9.42	69.71
<b>Income from operations</b>	<b>1,392.45</b>	<b>2,073.67</b>	<b>1,035.26</b>	<b>5,973.17</b>
<b>ii Segment Results (excluding exceptional items)</b>				
Profit before tax and interest from each segment				
a. Energy	69.53	136.76	41.17	321.77
b. Environment	3.09	31.06	4.61	56.72
c. Chemical	11.47	17.04	11.81	61.73
<b>Total</b>	<b>84.09</b>	<b>184.86</b>	<b>57.59</b>	<b>440.22</b>
Less : i) Interest	4.36	3.51	3.31	14.32
ii) Other unallocable expenditure net of unallocable (income)	(10.32)	(13.21)	(21.79)	(75.08)
iii) Share of (profit) / loss of joint ventures (relating to Energy segment)	-	0.35	(0.30)	1.07
iv) Exceptional items (relating to Energy segment)	-	2.03	-	89.54
<b>Total profit before tax</b>	<b>90.05</b>	<b>192.18</b>	<b>76.37</b>	<b>410.37</b>
<b>iii Segment Assets</b>				
a. Energy	3,987.47	3,992.36	2,976.12	3,992.36
b. Environment	423.87	497.51	459.42	497.51
c. Chemical	373.32	364.70	378.29	364.70
d. Unallocated	1,845.01	1,945.37	2,224.32	1,945.37
<b>Total Assets</b>	<b>6,629.67</b>	<b>6,799.94</b>	<b>6,038.15</b>	<b>6,799.94</b>
<b>iv Segment Liabilities</b>				
a. Energy	2,888.21	3,113.26	2,626.21	3,113.26
b. Environment	329.71	383.43	325.35	383.43
c. Chemical	62.97	54.03	57.60	54.03
d. Unallocated	271.03	234.93	288.34	234.93
<b>Total Liabilities</b>	<b>3,551.92</b>	<b>3,785.65</b>	<b>3,297.50</b>	<b>3,785.65</b>

3 The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2019 and the unaudited published year-to-date figures up to December 31, 2018 being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.

4 During earlier years, the Company has received demand notices/show cause-cum-demand notices from the Excise department covering period from June 2000 till June 2017 for Rs. 1,383.51 crores (including penalty but excluding interest not presently quantified).

These demands are of excise duty payable on inclusion of the cost of bought out items in the assessable value of certain products manufactured by the Company, though such duty paid bought out items are directly dispatched by the manufacturers thereof to the ultimate customer, without being received in the Company's factory. The Company has filed an appeal against the said orders received before CESTAT, Mumbai. Based on independent legal advice, the Company is confident of the issue being ultimately decided in its favour and accordingly no provision has been considered necessary.

5 Pursuant to acquisition of additional shares of Thermax Babcock & Wilcox Energy Solutions Private Limited (TBWES) and Thermax SPX Energy Technologies Limited (TSPX) which were earlier consolidated on 'Equity' basis have herein been consolidated as a wholly owned subsidiary. Consequently, the financial results are not comparable to that extent.

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SRBC & CO LLP

*[Handwritten Signature]*

**THERMAX LIMITED**

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Corporate Identity Number - L29299PN1980PLC022787

Statement of unaudited financial results for the quarter ended June 30, 2019

6 As part of organisational restructuring the Board of Directors and Shareholders of the Company, have approved the transfer of Boiler & Heater (B&H) business of Thermax Limited to TBWES on a going concern basis through slump sale. Considering transfer of B&H business to TBWES, the results of B&H business have been classified as discontinued operations in the standalone financial results in accordance with Ind AS 105. The financial parameters in respect of discontinued operations are stated below. The financial results of the previous periods have accordingly been restated. The transaction has no impact on the consolidated financial results as the business will be continued in TBWES, a wholly owned subsidiary of the Company.

Particulars	Quarter ended			(Rs. in Crore)
				Year ended
	Jun 30, 2019	Mar 31, 2019	Jun 30, 2018	Mar 31, 2019
Revenue from operations	379.99	561.88	241.05	1,634.24
Total income	380.86	571.82	243.20	1,648.00
Total expenses	341.66	498.69	221.94	1,474.78
Profit before tax	39.20	73.13	21.26	173.22
Tax expenses	12.83	24.86	7.12	59.00
Profit after tax	26.37	48.27	14.14	114.22

7 Pursuant to Finance Bill 2019, dated July 5, 2019, the effective tax rate for certain subsidiaries would be reduced once the bill is enacted. The impact of such change will be considered once the bill is enacted. Had the bill been substantively enacted on or before reporting date, the net profit for the consolidated financial result would have reduced by Rs. 16.11 crores.

8 The Ministry of Corporate Affairs has notified Ind AS 116 "Leases" with effect from April 1, 2019. The Group has applied the standard to lease contracts existing on April 1, 2019 using modified retrospective method. Accordingly, comparative amounts for year ended March 31, 2019 have not been retrospectively adjusted. Adoption of the new standard has resulted in recognition of "Right-of-Use assets" (ROU) and lease liability, and did not have any significant impact on the standalone and consolidated financial results for the quarter ended June 30, 2019.

For Thermax Limited

  
Mrs. Meher Pudumjee  
Chairperson

Place: Pune

Date: August 08, 2019

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**Independent Auditor's Review Report on the Quarterly Unaudited Standalone and Year to Date  
Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Thermax Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Thermax Limited (the 'Company') for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRF) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Ind AS specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 4 of the Statement relating to the demand orders/ show cause notice on the Company for Rs. 1,383.51 crores (including penalty of Rs. 329.91 crores and excluding interest not presently quantified) by the Commissioner of Central Excise, Pune. The Company has filed an appeal against the said orders and filed replies to the show cause cum demand notice. Our conclusion is not modified in respect of this matter.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**per Pradev Khandelwal**  
Partner

Membership No.: 501160

UDIN: 19501160AAAAAX8240

Place: Pune

Date: August 8, 2019



**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated and Year to Date  
Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Thermax Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Thermax Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a. First Energy Private Limited, India
  - b. Rifox-Hans Richter GmbH Spezialarmaturen, Germany
  - c. PT Thermax International, Indonesia
  - d. Thermax Babcock & Wilcox Energy Solutions Private Limited, India
  - e. Thermax Denmark ApS, Denmark
  - f. Danstoker A/S, Denmark
  - g. Danstoker Poland Sp. Z.o.o., Poland
  - h. Ejendomsanpartsselskabet Industrivej Nord 13, Denmark
  - i. Boilerworks A/S, Denmark
  - j. Boilerworks Properties ApS, Denmark
  - k. Thermax do Brasil Energia Equipamentos Ltda., Brazil
  - l. Thermax Employees ESOP and Welfare Trusts (73 nos.)
  - m. Thermax Energy and Environment Philippines Corporation, Philippines
  - n. Thermax Energy & Environment Lanka (Private) Limited, Sri Lanka
  - o. Thermax Engineering Construction Company Limited, India
  - p. Thermax Engineering Construction FZE, Nigeria
  - q. Thermax Engineering Singapore Pte. Ltd., Singapore
  - r. Thermax Europe Limited, United Kingdom
  - s. Thermax Inc., United States of America
  - t. Thermax Instrumentation Limited, India (including branches)
  - u. Thermax International Limited, Mauritius





# SRBC & CO LLP

Chartered Accountants

- v. Thermax Netherlands B.V., Netherlands
  - w. Thermax Nigeria Limited, Nigeria
  - x. Thermax Onsite Energy Solutions Limited, India
  - y. Thermax Senegal S.A.R.L, Senegal
  - z. Thermax Sdn. Bhd, Malaysia
  - aa. Thermax SPX Energy Technologies Limited, India
  - bb. Thermax Sustainable Energy Solutions Limited, India
  - cc. Thermax (Zhejiang) Cooling & Heating Engineering Company Limited, China
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 4 of the Statement relating to the demand orders/ show cause notice on the Company for Rs. 1,383.51 crores (including penalty of Rs. 329.91 crores and excluding interest not presently quantified) by the Commissioner of Central Excise, Pune. The Parent company has filed an appeal against the said orders and filed replies to the show cause cum demand notice. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of 14 subsidiaries, 1 branch of a subsidiary and various trusts (73 nos.), included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 212.36 crores, total net profit after tax of Rs. 2.27 crores and total comprehensive income of Rs. 2.24 crores for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, branch of a subsidiary and various trusts are based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
8. The accompanying unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of 12 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. 9.46 crores, total net profit after tax of Rs. 1.15 crores and total comprehensive income of Rs. 1.15 crores for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Pradev Lal Khandelwal

Partner

Membership No.: 501160

UDIN: 19501160AAAAAY9980

Place: Pune

Date: August 8, 2019







*Press Release*

## **Thermax closes Q1 with 34% higher revenue**

Pune: August 08, 2019

For the first quarter of FY 2019-20, at the consolidated level, Thermax posted an operating revenue of Rs. 1,392 crore, up 34% as compared to Rs. 1,035 crore in the corresponding quarter, last year. Profit after tax for the quarter was 29% higher at Rs. 63 crore (Rs. 49 crore).

As on June 30, 2019, Thermax Group had an order balance of Rs. 5,250 crore (Rs.6,420 crore), down 18%. Order booking for the quarter was 26% lower at Rs. 1,217 (Rs.1,652 crore) on account of slowdown in investment sentiment witnessed in both domestic and international markets.

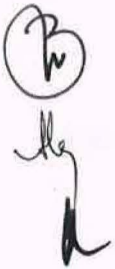
Pursuant to acquisition of shares in Thermax Babcock & Wilcox Energy Solutions Pvt. Ltd (TBWES) and Thermax SPX Technologies Limited (TSPX), their financial results have been consolidated as wholly owned subsidiaries as compared to 'Equity' basis consolidation during Q1, last year. Hence, the results of the Group are not comparable.

On a standalone basis, including discontinued operations, Thermax posted an operating revenue of Rs. 1,168 crore during the quarter, 38% higher as compared to Rs. 849 crore in the previous year. Profit after tax for the quarter was Rs. 50 crore, up 11% from last year's Rs. 45 crore. Order balance on June 30, 2019 stood at Rs. 4,672 crore (Rs. 5,873 crore), down 20%. Order booking for the quarter, Rs. 1,062 crore (Rs. 1,430 crore) was 26% lower.

In July, Thermax concluded an order of Rs. 471 crore from an Indian government power company to set up two flue gas desulphurisation (FGD) systems at their thermal power plant in the state of Jharkhand.

**About Thermax Limited:** Thermax Limited, a leading energy and environment solutions provider is one of the few companies in the world that offers integrated innovative solutions in the areas of heating, cooling, power, water and waste management, air pollution control and chemicals. Thermax has manufacturing facilities in India, China, Europe and South East Asia. The sustainable solutions Thermax develops for client companies are environment-friendly and enable efficient deployment of energy and water resources.

For more information visit [www.thermaxglobal.com](http://www.thermaxglobal.com)

A handwritten signature or set of initials in black ink, consisting of a circle with a stylized 'B' and 'W' inside, followed by a vertical line and a flourish at the bottom.